An Analytical Study of Marketing Strategies of Mia Jewellery with Special Reference to working women in Maharashtra

Research Plan Proposal Submitted to

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1. Introduction

Indian gems and jewellery business has undergone major structural changes. The consumer today demands along with best service terms the best value offers and expects the retailer to be authentic enough through transparent business activities. There has been significant change in the pattern of consumer towards jewellery purchase. Indian consumer buys jewellery for several reasons varying from investment to visible value to hedonic value. Indian customers love for gold and jewellery is much-admired and known fact.

Purchase of jewellery is mainly based on trust exhibited by customers. As a result, families make purchases from their "family jewellers". According to CRISIL Research, there are over 300,000 jewellery retail outlets across the country; majority being single store, family-owned business. The nature of jewellery market across the entire value chain is uneven. The Indian jewellery industry is one of the fastest-growing regions in the Indian economy. The gem and jewellery industry plays an essential role in the Indian economy. Branded jewellery is at the forefront of reducing speculation and value.

Consumer behaviour is the study of how people purchase, what they purchase, when they purchase and why they purchase. Among the luxurious items the history of gold jewellery is long and goes back many years with many diverse uses in different cultures. Gold jewellery is seen as a symbol of status in most cultures except Christian and Buddhist (Danziger, 2004). In connotation with the cultural and religious occasions many other factors also motivate the women to purchase gold jewellery. Decrease or increase of the gold price, financial securities in the difficult time, symbol of social status, Trust in the brand, Celebrity Endorsement, Promotion, Brand Name, Exhibitions, launch of recent collections, might be some influential factors to purchase gold jewelleries. Some customers view the gold purchase as future investment giving return in their crisis.

Customers now-a-days want worth for money as gold rates are heading north. Customers used to buy heavy jewellery during the marriage & festive season. But now they also look for genuine, fashionable and stylish jewellery. The Indian Jewellery market is experiencing a remarkable change from Traditional to Branded formats. Customers are more value conscious than ever before. Jewellery market is one of the largest user sectors in the country, then telecommunication and probably second only to the foods sector.

1.2 Business Profile of Mia by Tanishq

Mia

What makes us different

Born with the heritage and the legacy of Tanishq. Mia, which means "Mine" in Italian, is a line of fine Jewellery hand- crafted for the women of today. Characteristically unique, fine and gorgeous, just like her.

Brand Story of Mia by Tanishq:

Jewellery has been conventionally associated with familial heritage. However, things are altering. Recognising the opportunity to launch a truthful brand in the highly uneven and disorganised jewellery market, Titan launched the first branded range of jewellery in India - 'Tanishq'. The Tanishq business accomplished remarkably well, attracting a large customer base that was won over by the assurance they were getting on quality and purity standards. However, the business is witnessing increasing challenges. Customer opinions have been impacted by inflation, uncertain economic conditions and the substantial increase in the price of gold. Furthermore, there is a real concern in the industry that the young Indian women is no longer attracted in jewellery and does not find it an exciting product.

In an attempt to address this challenge, as well as enlarge the company's reach and customer base, the Tanishq team identified a beforehand neglected segment – that of working women. Within 12 months, the team conducted a series of activities ranging from customer segment identification, deep customer understanding, and defining the proper distribution channels for aligning with the segments. The result was the launch of the brand 'Mia' – taking the position that "Mia was the Tanishq for work wear, for the working women".

In the three years since its launch, Mia's design and retail strategy has continued to progress. An initiative to take Mia out of the Tanishq store and into devoted stand-alone outlets has resulted in great success - with not only the target group buying into the brand, but also with 80% of these customers having never shopped at Tanishq before.

But while Mia is on an inspiring growth path, it is impossible to identify the market size of potential Mia's customers. Additionally, the needs of these target consumers are altering rapidly, and so, refreshing the range - while preserving its affordability - is a real challenge.

Mia by Tanishq is one of the brands that's putting forth strong rhetoric of how jewellery can be a style of self-expression and connecting the concept of impulse purchasing with jewels. The investment narrative is twisted with the help of introducing affordable price.

The modern women of today have an indissoluble spirit that helps them to be always on the move and continuously in action. Stylish 14-carat lightweight, affordable jewellery has led to the creation of a shift in purpose — from gifting to buying it for themselves. Mia creates campaigns keeping in mind the purchasing triggers of the consumer. The key is to keep the fashion statement in mind and that this is about making reasonable fashion jewellery accessible. Mia tries to bring alive a collection, highlighting the design insight that encouraged the product line.

Key Highlights:

- Tanishq launched its sub brand Mia in Nov 2011 for the young modern Indian women
- **Key differentiators:**
  - Unique proposition
  - Differentiated designs
  - Low starting price points
- 8 national campaigns in last 3 years
- ***Mia is already a 100cr brand!***
- More than 80,000 customers and growing
- 20 Shop in shops in department stores- Shoppers Stop & Central
- 38 Exclusive brick and mortar boutiques in malls like **Phoenix Mills High Street** Lower Parel Mumbai, **Phoenix Market city** Pune & Bengaluru, **Infinity Mall** Mumbai, **Acropolis Mall** Kolkata, **VR Mall** Surat, **Mani Square Mall** Kolkata, **Viviana Mall** Thane and **Forum Malls** Bengaluru & Hyderabad
- Present across 180+ Tanishq boutiques nationally
- Available on e-commerce with www.titan.co.in, Myntra & Amazon

Mia by Tanishq is shaped for the women who looks to jewellery to express herself. The appealing collections are sophisticated and exciting, powerful and playful, trendy and tasteful, and fine as much as they are fun. The necklaces, bangles, rings, pendants, earrings and bracelets are made to reflect the women who proclaims herself in every sphere of her life, and looks great while doing so.

For the women of today who is always on the move, Mia- Me In Action.

2. Statement of Problem

In India, gold is not only used as ornamentation, but also used as an investment which acts as a security in times of difficulties. In the life of women in India, they are gifted jewellery in different phases of life such as, at birth, in marriage, on becoming a mother, etc. Among the Indian women, there are different classes with diversified needs. Subsequently, much Indian women are working today and the percentage is going to increase in the adjoining future.

There are women who; are self-employed, formally employed, work in definite working conditions, belong to a given culture all these to be considered by sellers. The above-named categories of women buy gold jewellery according to their belief and taste, whereby their purchasing behaviour is distinct from each other. Hence, it is very much essential to know their purchasing behaviour.

The study will focus:

a) To explore the marketing strategies of Mia which is Changing its target from **'women in work' to 'women in action'.**
b) To know the working women perception, behaviour, awareness, satisfactory level and buying preferences with regards to the Light-weight Gold jewellery.
c) It will also focus on, whether the income level influences the purchasing decision.

Thus, there is a need to study the different purchasing behavior of the working women and adopt the changes as per the modern trendy people's requirements.

3. Review of Literature

According to research conducted by Tanishq, 5 buying roles of Consumer were studied in form of various stages among which –

a) Initiator: 64% of women says that they got jewellery as gift once in their life time and maximum times they have received the same from their family members.
b) Influencer: Who is influencing the buying decision? It can be for family, friends, and needs. This survey tells that none of the women were influenced by their female friends hence they infer that woman play minor role when it comes to influencing her friend in buying of Jewellery.

Walia, K. et al. (2013) in their study, "Customer perception regarding branded Jewellery" investigated that consumer is becoming aware to branded Jewellery and there are more than 50 brands in the market. The behaviours of the consumer show a shift from content to design in Jewellery i.e., fashionable Jewellery. The factors as status, quality, certification of gold, buy back schemes and zero instalment schemes which inspire the consumer to buy branded Jewellery.

Jain (2013) in their research, "A comparative study of Indian women's perception towards branded & nonbranded Jewellery in Jaipur city" found that female customers are becoming more aware about branded Jewellery and their perception towards branded Jewellery is increasing day by day.

K. Balaji & R Maheshwari (2014) in their research, "The Theoretical Framework on Factors Affecting Consumer Impulsive Buying Behaviour in Retail Environment" studies the current scenario implies that the consumer buying behaviour is taking a paradigm shift and consumers are interested in brand values rather than unorganized jewellery of the past.

Asha, K. & Christopher, S. E. (2014) in their research, "A study on buying behaviour of customers towards branded and non-branded gold Jewellery with reference to Kanyakumari district" found that most of the people buy gold Jewellery for the marriages in their family, wedding ceremony, anniversaries, baby birth, birthdays, festivals, financial gain.

Vadra, R. & Malhotra, G. (2014) in their study, "Customer perception towards branded Jewellery in India" investigated that the consumers buying behaviour also shows a shift from content to design in Jewellery i.e., fashionable Jewellery.

Ramachandran, K. K. & Karthick, K. K. (2014) in their paper, "A study on the perception of customers towards branded jewellery" found that branded jewellery products have formed a sort of revolution in the field of jewellery market. The main attraction of branded jewellery is that it has a unique style of their own that differentiates them from unbranded jewellery.

Gomathy, C. & Devi, Y. (2015) in their paper, "A study on consumers' awareness and perception about branded Jewellery" examined that maximum number of customers are aware of branded Jewellery. Tanishq brand is the most preferred brand by the customers.

Mulky, A. G. et al. (2015) in their study, "Market entry strategy in platinum Jewellery category explored the 4's p of marketing" found that the Jewellery market in India is booming, with many players placed at different points on the spectrum of price, quality, innovation and design.

Rawal, K. R. (2015) in their research, "A study of consumer buying behaviour for purchasing of diamond Jewellery from branded retailers" determined the factors influencing consumer buying behaviour to select branded Jewellery product from branded outlets. This study helps to get an idea about the customer's expectation, perception and attitudes of consumer towards branded Jewellery.

Berad, **N. R. et al. (2015)** in their study "A comparative study on the consumer's preference towards branded jewellery over non branded jewellery in Rewa city" identified the factors that direct a customer while purchasing jewellery are design, price, purity, image, variety, display, service, promotion & offers, family & friends. It was observed that 80% of the respondents were aware about branded jewellery.

4. Scope & Limitations of the Study

1) The study is encircled only to Maharashtra state which has about 12 Mia Outlets.
2) Only working women are included in the research study.
3) The time frame to compile study is limited to 3 years i.e., 2022 – 2025.
4) Primary data will be collected using a convenient random sampling technique. The normal sampling errors found in such techniques will also be allied with this study.
5) The sample taken can be led to only one side if there is lack of awareness about light weight Branded Jewellery.
6) The conclusions drawn from the study are pertinent only to the area studied. Any other parallel situation and varied generalization to other dissimilar areas are not desirable.

5. Objective of the Research

1) To analyze the preference of women towards light weight jewellery for daily life.
2) To study the various factors affecting buying behavior of women towards Mia jewellery.
3) To have an idea about parameters the women consider while buying Mia jewellery.
4) To find the association between demographic factors and marketing strategies in daily wear branded jewellery.
5) To explore the Marketing Strategies and the Reasons behind the Success of Mia by Tanishq.
6) To analyze the marketing mix of Mia i.e., product development, positioning, branding, communication - promotion and segmentation.
7) To study the impact of marketing strategies on consumer satisfaction.
8) To understand the challenges that Tanishq, faces while moving from established premium brand to a 'value' brand Mia.

6. Hypotheses

Hypotheses 1:

H_{01}: There is no significant association between selected demographic factors and marketing strategies in daily wear branded jewellery.

H_{a1}: There is significant association between selected demographic factors and marketing strategies in daily wear branded jewellery.

Hypotheses 2:

H_{02}: There is no significant influence between marketing strategies and reasons behind success of Mia by Tanishq.

H_{a2}: There is significant influence between marketing strategies and reasons behind success of Mia by Tanishq.

Hypotheses 3:

H_{03}: There is no significant impact of marketing strategies on consumer satisfaction.

H_{a3}: There is significant impact of marketing strategies on consumer satisfaction.

Hypotheses 4:

H_{04}: There is no significant factors affecting buying behaviour of women towards Mia jewellery.

H_{a4}: There is significant factors affecting buying behaviour of women towards Mia jewellery.

7. Research Methodology

The purpose of the study was to explore the attitudes of working women towards buying light weight gold jewellery.

a) Collection of Data:

The measures to be used in the proposed study will be primarily adapted from previous research and will be modified to fit the context of the proposed study. As the study will adopt a quantitative empirical approach, a survey questionnaire will be used as a method of data collection to test hypothesis.

The use of Likert –type scale with anchors from "Strongly disagree" to "Strongly agree" will be applied to measure each response for consumer acceptance and anchors from "Highly Dissatisfied'' to "Highly Satisfied" will be used measure each response for consumer satisfaction.

b) Research design and Sampling:

The research design method used will be **Descriptive and Observational** on the basis of selected samples for the research study. And the sampling method used will be Random Sampling. For collecting the interviews, Structured Interviews will be conducted.

The sample size is determined by focusing on 12 outlets of Mia throughout Maharashtra. This will randomly select 50 working women customers from each outlet, resulting in a sample size.

c) Tools and Techniques:

The below mentioned techniques and tools will be used in order to derive the results of the proposed study.

The techniques used will be:

● **For Descriptive Statistics:** Arithmetic Mean & Standard Deviation and Graphical Presentation.

● **For Data Reduction:** Exploratory Factor Analysis (EFA).

● **For Checking the Reliability:** Correlation and Regression

● **To find out the association:** T-Test

● **To test the Hypotheses & Models:** Anova

● SPSS 22 Software will be used to analyze the data

8. Chapter Schemes

The final report will have following chapters:

1. **Chapter I: Introduction**
   In this chapter variety and relevance of the problem, historical background of the problem, brief profile of the study area, definition/s of related aspects, characteristics, different concepts pertaining to the problem etc will be incorporated.
2. **Chapter II: A review of literature**
   This chapter will describe information about studies done on the respective study. This would specify how the study undertaken is relevant and contribute for value addition in information/ knowledge/ application of study area which ultimately helps to undertake further study on the research.
3. **Chapter III: Methodology**
   This chapter will include Objectives, Hypothesis, Scope of the study, limitations of the study, significance of the study, Selection of the problem, Sample size, Data collection, Tabulation of data, Techniques and tools to be used, etc can be unified for the research.
4. **Chapter IV: Findings and discussion**
   This chapter is the core part of the study. The analysis pertaining to collected data will be interpretated. The application of selected tools or techniques will be used to arrive at findings. In this, table of information's, presentation of graphs etc. will be provided with interpretation and analysis.
5. **Chapter V: Summary, conclusions and recommendations**
   In this chapter of study work, findings of work will be covered and suggestion will be enlisted to validate the objectives and hypotheses.
6. Appendices
7. References

Dr. Chandan Bora — Mrs. Mahek Sidhwani

Research Supervisor — **Research Scholar**

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